

CASE No. 1:23-CV-02882-JLR

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

IN RE CELSIUS NETWORK LLC, ET AL.,
DEBTORS.

OFFICIAL COMMITTEE OF UNSECURED CREDITORS, ET AL.,
APPELLANTS,
V.
CELSIUS SPV INVESTORS, LP, ET AL.,
APPELLEES.

APPEAL FROM THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK
BANKR. CASE No. 22-10964 (MG)

**JOINT STIPULATION OF VOLUNTARY DISMISSAL
OF COMMITTEE APPEAL**

July 26, 2023

This Joint Stipulation of Voluntary Dismissal pursuant to Federal Rule of Bankruptcy Procedure 8023 is made by and among Appellant the Official Committee of Unsecured Creditors (the “**Committee**”) appointed in the chapter 11 cases of Celsius Network LLC and its affiliated debtors (collectively, the “**Debtors**”) and Appellees Community First Partners, LLC, Celsius SPV Investors, LP, Celsius New SPV Investors, LP, and CDP Investissements Inc. (collectively, the “**Series B Preferred Holders**”) and, together with the Committee, the “**Parties**”).

RECITALS

WHEREAS, on March 17, 2023, the United States Bankruptcy Court for the Southern District of New York entered its *Order Regarding Which Debtor Entities Have Liability for Customer Contract Claims Under the Terms of Use* [Bankr. Docket No. 2265]¹ (the “**Customer Claims Order**”).

WHEREAS, on March 31, 2023, the Committee filed a *Notice of Appeal* [Docket No. 1] from the Class Claim Order, initiating the appeal styled as *Official Committee of Unsecured Creditors v. Celsius SPV Investors, LP, et al.*, No. 23-CV-02882-JLR (S.D.N.Y.) (the “**Committee Appeal**”).

WHEREAS, on June 27, 2023, the Debtors, the Committee, and the Series B Preferred Holders filed a joint motion in the Bankruptcy Court seeking approval of

¹ “Bankr. Docket No.” refers to the docket in *In re Celsius Network LLC, et al.*, No. 22-10964 (Bankr. S.D.N.Y.). “Docket No.” refers to the docket in this appeal.

a settlement between the Debtors, the Committee, and the Series B Preferred Holders (the “**Series B Settlement**”). *See* Docket No. 17, Ex. A. The Committee and the Series B Preferred Holders agreed, upon the Bankruptcy Court’s approval of the Series B Settlement, to jointly stipulate for the dismissal of the Committee Appeal with prejudice.

WHEREAS, on July 24, 2023, the Bankruptcy Court entered its *Memorandum Opinion Approving the Settlement Among the Debtors, the Committee, and the Initial Consenting Series B Preferred Holders* [Bankr. Docket No. 3074], which approved the Series B Settlement on the terms and conditions agreed to by the Debtors, the Committee, and the Series B Preferred Holders.

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated into this Stipulation, the Parties stipulate and agree as follows:

STIPULATION

1. Pursuant to the terms of the Series B Settlement, the Committee Appeal is dismissed with prejudice.
2. Pursuant to Federal Rule of Bankruptcy Procedure 8023(a), each of the Parties shall bear its own fees and costs.
3. The entry of this Stipulation shall have no effect on the appeals initiated by Immanuel Herrmann and Daniel Frishberg (captioned with case numbers 23-CV-

03144-JLR and 23-CV-05770-JLR), which are consolidated with the Committee Appeal for administrative purposes as related appeals.

4. This Stipulation may be executed in counterparts and signature pages exchanged by electronic means, and each counterpart shall be deemed to be an original, with all counterparts constituting the same Stipulation.

[Signature pages follow.]

SO STIPULATED:

Dated: July 26, 2023

THE COMMITTEE

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SERIES B PREFERRED HOLDERS

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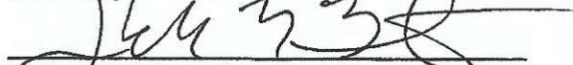
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– and –

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Counsel to Appellee CDP Investissements Inc.

SO ORDERED:

Dated: _____, 2023
New York, New York

THE HONORABLE JENNIFER L. ROCHON
UNITED STATES DISTRICT JUDGE